

Kenneth L. Lay
Balance Sheet Comparison
June 30, 1999

	<u>5/28/99</u>	<u>6/30/99</u>	<u>Variance</u>	
Current Assets	2,598,715	2,050,646	(548,069)	Monies invested in stock, etc
Marketable Investments				
Common Stocks	68,052,536	74,365,869	6,313,333	ENE inc \$10.375/share from prior month
Executive Stock Options	71,103,520	92,523,939	21,420,419	ENE inc \$10.375/share from prior month
Bonds	134,541	134,541	-	
Mutual Funds	1,606,482	1,754,180	147,698	
Partnerships (Family)*	19,641,631	22,519,992	2,878,361	
Long Term Investments	21,495,200	21,908,810	413,610	Huntingdon, MILAND Investments, L.L.C.
Retirement Deferred Assets	12,697,155	13,411,821	714,666	
Personal Non Earning Assets	1,426,942	1,572,295	145,353	00 Mercedes S500V & Home Furnishings
Current Liabilities	(41,461,657)	(42,758,215)	(1,296,558)	
Long Term Liabilities	(45,031,903)	(55,304,180)	(10,272,277)	Inc. in Deferred Tax Liab. due to inc. stock opt.
Business Liabilities	<u>(190,523)</u>	<u>(203,033)</u>	<u>(12,510)</u>	
Rounding	(36)			
NET WORTH	<u>\$ 112,072,603</u>	<u>\$ 131,976,665</u>	19,904,026	

CONTINGENT LIABILITIES:

Ken has guaranteed an unsecured note in the amount of \$350,000 maturing on December 7, 1999 with an interest rate of 6.5% at Bank of America for his sister, Sharon Lay.

Ken and Linda have guaranteed a mortgage in the amount of \$900,000 maturing on January 1, 2014 with an interest rate of 6.88% at Bank of America for their daughter, Robyn Vermeil. This loan is collateralized by property appraised at \$965,000 as of December 9, 1998.

Ken has also guaranteed two unsecured notes in the amounts of \$185,000.00 maturing on May 27, 2000 and \$1,200,000 maturing on June 25, 2000-both with an interest rate of 30-Day LIBOR (Daily floating rate) at Bank of America for his sister, Sharon Lay.

* Value based on FMV of partnership assets. No discount for partnership interest is shown.

LAY-G09 0015

July 26, 1999

Kenneth L. & Linda P. Lay
BALANCE SHEET ANALYSIS
As of: June 30, 1999

	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
ASSETS			
CURRENT ASSETS			
Cash on Hand:			
CASH ON HAND/SK	179.53	.0%	.0%
CASH ON HAND/PSTOKES	1,058.45	.0%	.0%
CASH ON HAND/JWALLS	11.92	.0%	.0%
CASH ON HAND/MSTURGIS	<u>196.09</u>	.0%	.0%
Total Cash on Hand:	1,445.99	.0%	.0%
 Checking Accounts:			
NATIONSBANK 0707	-144,046.67	-.1%	-.1%
NATIONSBANK/CONTRIBUTIONS	211.39	.0%	.0%
NATIONSBANK/LPL PROPERTIES	-756.23	.0%	.0%
NATIONSBANK-MO HH 6498	306.16	.0%	.0%
NATIONSBANK/STOKES	1,386.72	.0%	.0%
VECTRA BANK	1,399.66	.0%	.0%
UNITY 109-900	<u>4,584.22</u>	.0%	.0%
Total Checking Accounts:	-136,914.75	-.1%	-.1%
 Money Market Accounts:			
WASHINGTON DC ACCT	<u>60,000.00</u>	.0%	.0%
Total Money Market Accounts:	60,000.00	.0%	.0%
 Brokerage Accounts:			
SANDERS MORRIS MMA/SMM-JT	1.39	.0%	.0%
SANDERS MORRIS MMA/SMM-KLL	21.54	.0%	.0%
PAINE WEBBER MMA	752.52	.0%	.0%
CHARLES SCHWAB-CYPRESS/SCH	-1,117.14	.0%	.0%
WATERHOUSE SECURITIES	<u>1,000.00</u>	.0%	.0%
Total Brokerage Accounts:	658.31	.0%	.0%
 Savings Accounts:			
ENRON CREDIT UNION/KLL	<u>43.67</u>	.0%	.0%
Total Savings Accounts:	43.67	.0%	.0%
 Treasury Bills:			
SAVINGS BONDS	<u>2,400.00</u>	.0%	.0%
Total Treasury Bills:	2,400.00	.0%	.0%
 Escrow Account:			
ESCROW ACCT-MACON BLDG/MO	<u>2,596.80</u>	.0%	.0%
Total Escrow Account:	2,596.80	.0%	.0%
 Short-term Receivables:			
ACCT REC'D-TDH (AVALON)	171,550.04	.1%	.1%

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	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
ACCT RECV-MKL	190,278.26	.1%	.1%
ACCT RECV-RRH (DICKEY)	135,000.00	.1%	.1%
ACCT RECV-BJONES	128,699.27	.1%	.1%
ACCT RECV-JWALLS	5,370.96	.0%	.0%
ACCT RECV-JAL	22,878.89	.0%	.0%
ACCT RECV-E MCELROY	<u>7,850.00</u>	.0%	.0%
Total Short-term Receivables:	661,627.42	.3%	.3%
Notes Receivable:			
FAM PTRNS ANNUITY-2/KLL	730,081.17	.3%	.3%
FAM PTRNS ANNUITY-2/LPL	<u>728,707.10</u>	.3%	.3%
Total Notes Receivable:	<u>1,458,788.27</u>	.6%	.6%
TOTAL CURRENT ASSETS	2,050,645.71	.9%	.9%

MARKETABLE INVESTMENTS

Enron Corp.	\$ 56,441,753.25
Common Stock	9,629,992.61
Fayez Sarofim Mgmt.-Com	3,161,481.25
Sanders Morris Mundy-Com	2,075,491.62
Cypress Asset Mgmt.-Com.	2,912,650.40
Goldman Sachs-Com	144,500.00

Vested Exec Stock Options:

CPQ ESO 4-97 25000SH (98)	38,287.50	.0%	.0%
CPQ ESO 4-97 25000SH (99)	191,437.50	.1%	.1%
CPQ ESO 4-97 4370SH	68,466.98	.0%	.0%
CPQ ESO 4-98 2,424 SHS	22,415.94	.0%	.0%
ENE ESO 2-93 100000 SHS	5,456,000.00	2.4%	2.4%
ENE ESO 2-94 84000 SHS	4,053,000.00	1.8%	1.8%
ENE ESO 2-94 1000000 SHS	47,750,000.00	20.7%	20.9%
ENE ESO 12-94 90,280 SHS	4,626,850.00	2.0%	2.0%
ENE ESO 12-94 42,335 SHS	2,169,668.75	.9%	.9%
ENE ESO 1-95 55385 SHS	2,893,866.25	1.3%	1.3%
ENE ESO 12-95 81,256 SHS	3,544,386.72	1.5%	1.6%
ENE ESO 1-96 73850 SHS	3,323,250.00	1.4%	1.5%
ENE ESO 12-96 44,483 SHS	1,718,378.29	.7%	.8%
ENE ESO 1-97 56,545 SHS	2,106,301.25	.9%	.9%
ENE ESO 1-97 297,500 SHS	11,415,075.00	5.0%	5.0%
ENE ESO 1-98 31,796 SHS	1,323,667.48	.6%	.6%
ENE ESO 12-98 73,831 SHS	<u>1,822,887.19</u>	.8%	.8%
Total Vested Exec Stock Options:	92,523,939.05	40.2%	40.5%

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BALANCE SHEET ANALYSIS
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	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
Corporate Bond-Convertibl:			
LAKEWOOD SPORT CONV/SMM-JT	52,250.00	.0%	.0%
LAKEWOOD SPORT-1/SMM-JT	52,250.00	.0%	.0%
LAKEWOOD SPRT CONV2/SMM-JT	<u>30,041.00</u>	.0%	.0%
Total Corporate Bond-Convertibl:	134,541.00	.1%	.1%
Mutual Funds:			
TCW SELECT EQUITIES FUND	1,029,090.91	.4%	.5%
TCW MID CAP GRWTH/NB	<u>725,088.71</u>	.3%	.3%
Total Mutual Funds:	1,754,179.62	.8%	.8%
Partnerships-other:			
KLL & LPL INVESTMENT PTRNS	21,847,333.00	9.5%	9.6%
KLL & LPL FAMILY PTRNS	<u>672,659.00</u>	.3%	.3%
Total Partnerships-other:	<u>22,519,992.00</u>	9.8%	9.8%
TOTAL MARKETABLE INVESTMENTS	191,298,520.80	83.1%	83.7%
LONG-TERM INVESTMENTS			
Residence:			
REAL ESTATE/HUNTINGDON	8,750,550.23	3.8%	3.8%
REAL ESTATE/LOOSCAN	<u>1,282,327.75</u>	.6%	.6%
Total Residence:	10,032,877.98	4.4%	4.4%
Real Estate Other Homes:			
REAL ESTATE/ASPEN	2,863,697.02	1.2%	1.3%
REAL ESTATE/B-3431	444,903.63	.2%	.2%
PIRATES' COVE LOTS	297,101.50	.1%	.1%
REAL ESTATE/B-3429	693,276.17	.3%	.3%
REAL ESTATE/B-3433	736,591.81	.3%	.3%
REAL ESTATE/REBA	492,639.61	.2%	.2%
REAL ESTATE/MO	450,734.32	.2%	.2%
REAL ESTATE/CREEKSTONE LOT	1,679,069.25	.7%	.7%
REAL ESTATE/WESTGATE	283,195.50	.1%	.1%
REAL ESTATE/2514 AVALON	<u>280,334.43</u>	.1%	.1%
Total Real Estate Other Homes:	8,221,543.24	3.6%	3.6%
Real Estate Active Rental:			
REAL ESTATE/1741SR	147,309.00	.1%	.1%
REAL ESTATE/1852MAR	104,044.97	.0%	.0%
REAL ESTATE/1856MAR	167,250.00	.1%	.1%
REAL ESTATE/1918SR	237,328.00	.1%	.1%
REAL ESTATE/KINGS	188,000.00	.1%	.1%
REAL ESTATE/VIKING	<u>60,000.00</u>	.0%	.0%
Total Real Estate Active Rental:	903,931.97	.4%	.4%

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	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
Real Estate Passive:			
COLORADO OASIS LTD.	347,990.00	.2%	.2%
CREEKSTONE SOUTH RICE PTRS	300,000.00	.1%	.1%
SEAWALL APARTMENTS, LTD.	140,511.00	.1%	.1%
LAKE CHARLES APTS., LTD.	240,000.00	.1%	.1%
MILAND INVESTMENTS LLC	170,000.00	.1%	.1%
J.T.FAM,SR. INVEST., LTD.	242,550.00	.1%	.1%
W.E. TRADE INVESTMENTS LTD	217,800.00	.1%	.1%
W.A.REHAUSENLOT INV LTD	<u>100,980.00</u>	.0%	.0%
Total Real Estate Passive:	1,759,831.00	.8%	.8%
Farming Interests:			
11 ACRES ILLINOIS	<u>4,500.00</u>	.0%	.0%
Total Farming Interests:	4,500.00	.0%	.0%
Other Investment-Passive:			
BRUIN INTERESTS, L.P.	44,581.25	.0%	.0%
CAPRICORN INVESTORS II LP	561,018.50	.2%	.2%
CAPRICORN INVESTORS III	15,000.00	.0%	.0%
CORPORATE OPPT FUND/SMM-JT	75,000.00	.0%	.0%
KESTREL VENTURES, LLC	60,000.00	.0%	.0%
USA CAFE LLC/SMM-JT	30,526.00	.0%	.0%
CHAMPION L.L.C/SMM-JT	100,000.00	.0%	.0%
CON-EQUIP LLC/SMM-JT	<u>100,000.00</u>	.0%	.0%
Total Other Investment-Passive:	<u>986,125.75</u>	.4%	.4%
TOTAL LONG-TERM INVESTMENTS	21,908,809.94	9.5%	9.6%
RETIREMENT/DEFERRED ASSETS			
IRA:			
FIDELITY MAGELLAN/KLL	<u>59,327.25</u>	.0%	.0%
Total IRA:	59,327.25	.0%	.0%
IRA/Spouse:			
FIDELITY MAGELLAN/LPL	<u>59,401.71</u>	.0%	.0%
Total IRA/Spouse:	59,401.71	.0%	.0%
Keogh Account:			
SCUDDER GRWTH & INC/KLL	387,521.56	.2%	.2%
SCUDDER INCOME/KLL	23,565.43	.0%	.0%
SCUDDER ST BOND/KLL	<u>25,154.57</u>	.0%	.0%
Total Keogh Account:	436,241.56	.2%	.2%
Retirement Plan:			
ENRON-RETIREMENT	2,961,560.00	1.3%	1.3%
ENRON SAVINGS 401(K)	4,051,840.14	1.8%	1.8%

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	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
ENRON ESOP	8,168.51	.0%	.0%
FID GROWTH CO 401(K)/KLL	13,734.37	.0%	.0%
FID OTC 401(K)/KLL	9,846.78	.0%	.0%
FID OVERSEAS 401(K)/KLL	16,385.88	.0%	.0%
FID MAGELLAN 401(K)/KLL	<u>45,772.61</u>	.0%	.0%
Total Retirement Plan:	7,107,308.29	3.1%	3.1%
Deferred Compensat'n Plan:			
ENRON DEFERRED COMP-85	3,178,450.76	1.4%	1.4%
ENRON DEFERRED COMP-94	638,799.84	.3%	.3%
ENRON PHANTOM STOCK DEF	863,665.86	.4%	.4%
ELI LILLY DEFERRED COMP	<u>1,068,625.73</u>	.5%	.5%
Total Deferred Compensat'n Plan:	<u>5,749,542.19</u>	2.5%	2.5%
TOTAL RETIREMENT/DEFERRED ASSETS	<u>13,411,821.00</u>	5.8%	5.9%
TOTAL WORKING ASSETS	228,669,797.45	99.3%	100.0%
PERSONAL/NON-EARNING ASSET			
Automobile(s):			
90 JEEP WRANGLER	6,825.00	.0%	
90 RANGE ROVER	13,600.00	.0%	
92 4WD JEEP CHEROKEE	11,750.00	.0%	
93 MERCEDES 600SL	63,975.00	.0%	
90 SUBURBAN	8,600.00	.0%	
96 RANGE ROVER	43,525.00	.0%	
99 MERCEDES ML430	52,693.33	.0%	
00 MERCEDES S500V	<u>98,701.59</u>	.0%	
Total Automobile(s):	299,669.92	.1%	
Home Furnishings:			
HOME FURNISHINGS/HUNT	695,922.26	.3%	
HOME FURNISHINGS/LOOSCAN	42,025.59	.0%	
HOME FURNISHINGS/ASPEN	141,939.13	.1%	
HOME FURNISHINGS/B-3431	158,645.29	.1%	
HOME FURNISHINGS/B-3429	86,172.06	.0%	
HOME FURNISHINGS/B-3433	<u>25,735.92</u>	.0%	
Total Home Furnishings:	1,150,440.25	.5%	
Other Vehicles & Equip:			
BW 21' OUTRAGE BOAT	49,327.00	.0%	
DUFFY 18' ELECTRIC BOAT	14,131.25	.0%	
LYNN SAILBOAT	1,400.00	.0%	
HURRICANE 19'	22,695.14	.0%	
SPIRIT CANOE	406.43	.0%	
WATERWHEELER MK III	722.44	.0%	
SUPER SPORT BOAT 1997	<u>33,502.74</u>	.0%	

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As of: June 30, 1999

	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
Total Other Vehicles & Equip:	<u>122,185.00</u>	.1%	
TOTAL PERSONAL/NON-EARNING ASSET	<u>1,572,295.17</u>	.7%	
TOTAL ASSETS	<u>230,242,092.62</u>	100.0%	

LIABILITIES

CURRENT LIABILITIES

Credit Cards:

AMER. EXPRESS/RL	-26,018.06	.0%	.0%
AMERICAN EXPRESS	-41,495.95	.0%	.0%
MASTERCARD 5551	4,117.11	.0%	.0%
NEIMAN MARCUS 1314	-388.62	.0%	.0%
NEIMAN MARCUS 7487	-213.57	.0%	.0%
VISA GOLD 4151	<u>4,861.71</u>	.0%	.0%
Total Credit Cards:	-59,137.38	.0%	.0%

Notes Payable:

CHASE BANK LOC	3,792,000.00	1.6%	1.7%
COMPASS BANK LOC	7,989,871.12	3.5%	3.5%
NATIONSBANK \$37.5M NON PUR	29,389,999.56	12.8%	12.9%
ACCT PAYABLE (ST)-ENRON	<u>139,424.15</u>	.1%	.1%
Total Notes Payable:	41,311,294.83	17.9%	18.1%

Security Deposits:

SEC DEPOSIT/Z-1918SR	1,550.20	.0%	.0%
SEC DEPOSIT/Z-1856MAR	125.00	.0%	.0%
SEC DEPOSIT/Z-MCDUF	<u>150.00</u>	.0%	.0%
Total Security Deposits:	1,825.20	.0%	.0%

Margin Acct Liability:

GOLDMAN SACHS MARG-FS/GS	<u>1,504,231.94</u>	.7%	.7%
Total Margin Acct Liability:	<u>1,504,231.94</u>	.7%	.7%
TOTAL CURRENT LIABILITIES	42,758,214.59	18.6%	18.7%

LONG-TERM LIABILITIES

Home Mortgage:

NATIONS BANK/LOOSCAN	629,968.42	.3%	.3%
NATIONS BANK/HUNTINGDON	4,446,413.57	1.9%	1.9%
NATIONSBANK/HUNT #2 LIEN	498,816.31	.2%	.2%
NATIONSBANK/HUNT #3 LIEN	<u>499,648.13</u>	.2%	.2%
Total Home Mortgage:	6,074,846.43	2.6%	2.7%

Other Real Estate Mtge:

NATIONS BANK/ASPEN	1,542,840.00	.7%	.7%
CITICORP MORTGAGE/B-3431	220,228.89	.1%	.1%

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NATIONS BANK/LOTS	108,750.00	.0%	.0%
MACON BLDG. & LOAN/MO	109,930.85	.0%	.0%
NATIONSBANK/B-3429	249,684.40	.1%	.1%
NATIONSBANK/B-3433	535,894.33	.2%	.2%
NATIONSBANK/REBA	326,224.73	.1%	.1%
NATIONSBANK/2514 AVALON	225,000.00	.1%	.1%
NATIONSBANK/CREEKSTONE LOT	<u>1,200,000.00</u>	.5%	.5%
Total Other Real Estate Mtge:	4,518,553.20	2.0%	2.0%
Investment Liabilities:			
NATIONSBANK/WESTGATE LOT	<u>191,250.00</u>	.1%	.1%
Total Investment Liabilities:	191,250.00	.1%	.1%
Deferred Tax Liabilities:			
DEF TAX LIAB-STK OPT ONLY	<u>44,519,530.40</u>	19.3%	19.5%
Total Deferred Tax Liabilities:	<u>44,519,530.40</u>	19.3%	19.5%
TOTAL LONG-TERM LIABILITIES	55,304,180.03	24.0%	24.2%
BUSINESS LIABILITIES			
Employer Taxes/Bus:			
FICA WITHHELD-EE (TX)	49,377.53	.0%	.0%
FICA WITHHELD-LPL EE(TX)	2,912.80	.0%	.0%
FIT WITHHELD-EE (TX)	92,734.51	.0%	.0%
FIT WITHHELD-LPL EE(TX)	4,843.00	.0%	.0%
SIT WITHHELD-EE (MO)	682.80	.0%	.0%
SIT WITHHELD-EE (HH-CO)	<u>190.20</u>	.0%	.0%
Total Employer Taxes/Bus:	150,740.84	.1%	.1%
Accrued FICA Tax/Business:			
FICA PAYABLE-ER (TX)	49,379.40	.0%	.0%
FICA PAYABLE-LPL ER(TX)	<u>2,912.80</u>	.0%	.0%
Total Accrued FICA Tax/Business:	<u>52,292.20</u>	.0%	.0%
TOTAL BUSINESS LIABILITIES	<u>203,033.04</u>	.1%	.1%
TOTAL LIABILITIES	98,265,427.66	42.7%	43.0%
<u>NET WORTH</u>			
TOTAL NET WORTH	<u>131,976,664.96</u>	57.3%	57.7%
TOTAL LIABILITIES AND NET WORTH	<u>230,242,092.62</u>	100.0%	

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SUMMARY BALANCE SHEET
As of: June 30, 1999

ASSETS

CURRENT ASSETS

Cash on Hand	\$	1,445.99	
Checking Accounts		-136,914.75	
Money Market Accounts		60,000.00	
Brokerage Accounts		658.31	
Savings Accounts		43.67	
Treasury Bills		2,400.00	
Escrow Account		2,596.80	
Short-term Receivables		661,627.42	
Notes Receivable		<u>1,458,788.27</u>	
TOTAL CURRENT ASSETS	\$		2,050,645.71

MARKETABLE INVESTMENTS

Enron Corp.	\$	56,441,753.25	
Common Stock		9,629,992.61	
Fayez Sarofim Mgmt.-Com		3,161,481.25	
Sanders Morris Mundy-Com		2,075,491.62	
Cypress Asset Mgmt.-Com.		2,912,650.40	
Goldman Sachs-Com		144,500.00	
Vested Exec Stock Options		92,523,939.05	
Corporate Bond-Convertibl		134,541.00	
Mutual Funds		1,754,179.62	
Partnerships-other		<u>22,519,992.00</u>	
TOTAL MARKETABLE INVESTMENTS			191,298,520.80

LONG-TERM INVESTMENTS

Residence	\$	10,032,877.98	
Real Estate Other Homes		8,221,543.24	
Real Estate Active Rental		903,931.97	
Real Estate Passive		1,759,831.00	
Farming Interests		4,500.00	
Other Investment-Passive		<u>986,125.75</u>	
TOTAL LONG-TERM INVESTMENTS			21,908,809.94

RETIREMENT/DEFERRED ASSETS

IRA	\$	59,327.25	
IRA/Spouse		59,401.71	
Keogh Account		436,241.56	
Retirement Plan		7,107,308.29	
Deferred Compensat'n Plan		<u>5,749,542.19</u>	
TOTAL RETIREMENT/DEFERRED ASSETS			13,411,821.00

PERSONAL/NON-EARNING ASSET

Automobile(s)	\$	299,669.92	
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Home Furnishings	1,150,440.25	
Other Vehicles & Equip	<u>122,185.00</u>	
TOTAL PERSONAL/NON-EARNING ASSET		<u>1,572,295.17</u>
TOTAL ASSETS	\$	<u>230,242,092.62</u>

LIABILITIES

CURRENT LIABILITIES

Credit Cards	\$	-59,137.38	
Notes Payable		41,311,294.83	
Security Deposits		1,825.20	
Margin Acct Liability		<u>1,504,231.94</u>	
TOTAL CURRENT LIABILITIES	\$		42,758,214.59

LONG-TERM LIABILITIES

Home Mortgage	\$	6,074,846.43	
Other Real Estate Mtge		4,518,553.20	
Investment Liabilities		191,250.00	
Deferred Tax Liabilities		<u>44,519,530.40</u>	
TOTAL LONG-TERM LIABILITIES			55,304,180.03

BUSINESS LIABILITIES

Employer Taxes/Bus	\$	150,740.84	
Accrued FICA Tax/Business		<u>52,292.20</u>	
TOTAL BUSINESS LIABILITIES			<u>203,033.04</u>
TOTAL LIABILITIES	\$		98,265,427.66

EQUITY

TOTAL NET WORTH	\$	<u>131,976,664.96</u>
TOTAL LIABILITIES AND NET WORTH	\$	<u>230,242,092.62</u>